SENATE/HOUSE FILE _____

BY (PROPOSED COLLEGE STUDENT AID COMMISSION BILL)

A BILL FOR

- 1 An Act relating to the transfer, deposit, and appropriation
- of moneys to the teach Iowa scholar fund from the teacher
- 3 shortage forgivable loan repayment fund and the teacher
- 4 shortage loan forgiveness repayment fund.
- 5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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- 1 Section 1. Section 261.110, subsection 6, Code 2021, is 2 amended to read as follows:
- 6. A teach Iowa scholar fund is established in the state treasury. The fund shall be administered by the commission and
- 5 shall consist of moneys appropriated by the general assembly
- 6 and any other moneys received by the commission for deposit
- 7 in the fund, including payments collected by the commission
- 8 pursuant to section 261.111, subsection 7. The moneys in the
- 9 fund are appropriated to the commission for the teach Iowa
- 10 scholar program. Notwithstanding section 8.33, moneys in
- 11 the fund at the close of the fiscal year shall not revert to
- 12 the general fund of the state but shall remain available for
- 13 expenditure for the teach Iowa scholar program for subsequent
- 14 fiscal years. Notwithstanding section 12C.7, subsection 2,
- 15 interest or earnings on moneys in the fund shall be credited
- 16 to the fund.
- 17 Sec. 2. Section 261.111, subsection 7, Code 2021, is amended
- 18 to read as follows:
- 19 7. A teacher shortage forgivable loan repayment fund is
- 20 created for The commission shall deposit of payments made by
- 21 forgivable loan recipients who do not fulfill the conditions of
- 22 the forgivable loan program and any other moneys appropriated
- 23 to or received by the commission for deposit in the fund.
- 24 Notwithstanding section 8.33, moneys deposited in the fund
- 25 shall not revert to the general fund of the state at the
- 26 end of any fiscal year but shall remain in the forgivable
- 27 loan repayment fund and be continuously available to make
- 28 additional loans under the program in the teach Iowa scholar
- 29 fund established pursuant to section 261.110, subsection 6, to
- 30 be used for the purposes of the teach Iowa scholar program.
- 31 Notwithstanding section 12C.7, subsection 2, interest or
- 32 earnings on moneys deposited in the fund shall be credited to
- 33 the fund.
- 34 Sec. 3. Section 261.112, subsection 5, Code 2021, is amended
- 35 by striking the subsection.

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- 1 Sec. 4. TEACHER SHORTAGE FORGIVABLE LOAN REPAYMENT FUND
- 2 AND TEACHER SHORTAGE LOAN FORGIVENESS REPAYMENT FUND MONEYS
- 3 TRANSFERRED AND APPROPRIATED.
- 4 l. Any unencumbered or unobligated moneys remaining
- 5 on June 30, 2021, in the teacher shortage forgivable loan
- 6 repayment fund created pursuant to section 261.111, subsection
- 7 7, are transferred and appropriated to the college student
- 8 aid commission for deposit in the teach Iowa scholar fund,
- 9 established pursuant to section 261.110, subsection 6, to be
- 10 used for purposes of the teach Iowa scholar program.
- 11 2. Any unencumbered or unobligated moneys remaining
- 12 on June 30, 2021, in the teacher shortage loan forgiveness
- 13 repayment fund created pursuant to section 261.112, subsection
- 14 5, are transferred and appropriated to the college student
- 15 aid commission for deposit in the teach Iowa scholar fund,
- 16 established pursuant to section 261.110, subsection 6, to be
- 17 used for purposes of the teach Iowa scholar program.
- 18 EXPLANATION
- The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.
- 21 This bill provides for the transfer, deposit, or
- 22 appropriation of moneys to the college student aid commission,
- 23 to be used for purposes of the teach Iowa scholar program,
- 24 from the teacher shortage loan forgiveness and forgivable loan
- 25 programs no longer supported by state funding.
- 26 The bill provides that payments the commission continues to
- 27 collect from forgivable loan recipients who do not fulfill the
- 28 conditions of the teacher shortage forgivable loan repayment
- 29 program are to be deposited in the teach Iowa scholar fund and
- 30 used for purposes of the teach Iowa scholar program. The bill
- 31 strikes language creating the teacher shortage loan forgiveness
- 32 repayment fund and provides that any unencumbered or
- 33 unobligated moneys remaining in the teacher shortage forgivable
- 34 loan repayment and teacher shortage loan forgiveness repayment
- 35 funds on June 30, 2021, are transferred and appropriated to the

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- 1 commission for deposit in the teach Iowa scholar fund to be
- 2 used for the purposes of the teach Iowa scholar program.